

**IIFL TRUSTEE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2022**

(₹ in '000)

S.No.	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	3	10,999.65	29,172.85
(b)	Bank balance other than (a) above	4	-	575.00
(c)	Receivables	5		
	(I) Trade receivables		18,056.81	12,035.59
	(II) Other receivables		133.18	153.18
(d)	Investments	6	40,351.70	-
(e)	Other financial assets	7	10.00	10.00
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)		1,871.55	568.72
(b)	Deferred tax assets (net)	12	-	14.62
(c)	Other non-financial assets	8	-	85.50
	<b>Total Assets</b>		<b>71,422.88</b>	<b>42,615.46</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9	3,570.19	3,343.91
(b)	Other financial liabilities	10	326.62	446.39
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)		-	5,306.60
(b)	Provisions	13	148.13	57.91
(c)	Deferred tax liabilities (net)	12	52.19	-
(d)	Other non-financial liabilities	14	2,992.05	2,341.89
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	15	5,000.00	5,000.00
(b)	Other equity	16	59,333.70	26,118.76
	<b>Total Liabilities and Equity</b>		<b>71,422.88</b>	<b>42,615.46</b>

See accompanying Notes to the Financial Statements

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Pallavi A. Gorakshakar**  
Partner

**Siddhartha Sengupta**  
Chairperson  
(DIN: 08467648)

**R. Mohan**  
Director  
(DIN: 00012070)

Place : Mumbai  
Dated: May 02, 2022

Place : Mumbai  
Dated: May 02, 2022

**IIFL TRUSTEE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

(₹ in '000)

SR. No.	Particulars	Note No.	2021-22	2020-21
<b>1</b>	<b>Revenue from operations</b>			
(a)	Fees and commission income	17	54,711.75	37,962.76
	<b>Total revenue from operations</b>		<b>54,711.75</b>	<b>37,962.76</b>
<b>2</b>	<b>Other income</b>	18	375.89	1,872.50
<b>3</b>	<b>Total income (1+2)</b>		<b>55,087.63</b>	<b>39,835.26</b>
	<b>Expenses</b>			
(a)	Finance costs	19	2.30	16.42
(b)	Impairment on financial instruments	20	0.22	(2.58)
(c)	Employee benefits expenses	21	4,089.66	757.95
(d)	Other expenses	22	6,555.51	6,451.77
<b>4</b>	<b>Total expenses</b>		<b>10,647.69</b>	<b>7,223.56</b>
<b>(V)</b>	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>		44,439.95	32,611.70
<b>(VI)</b>	<b>Exceptional items</b>			
<b>5</b>	<b>Profit before tax (3-4)</b>		<b>44,439.95</b>	<b>32,611.70</b>
<b>6</b>	<b>Tax expense:</b>			
(a)	Current tax		11,104.89	8,230.40
(b)	Deferred tax		80.23	(131.57)
<b>7</b>	<b>Profit for the period (5-6)</b>		<b>33,254.83</b>	<b>24,512.87</b>
<b>8</b>	<b>Other comprehensive income</b>			
(a)	(i) Items that will not be reclassified to profit or loss		(53.31)	58.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss		13.42	(14.79)
	Subtotal (a)			
(b)	(i) Items that will be reclassified to profit or loss		-	-
	- Foreign currency translation reserve			
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (b)			
	Other comprehensive income (a+b)		(39.89)	43.98
<b>7</b>	<b>Total comprehensive income for the period</b>		<b>33,214.94</b>	<b>24,556.85</b>
<b>8</b>	<b>Earnings per equity share</b>			
	Basic (Rs.)	23	66.51	49.03
	Diluted (Rs.)	23	66.51	49.03

See accompanying Notes to the Financial Statements

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Pallavi A. Gorakshakar**  
Partner

**Siddhartha Sengupta**  
Chairperson  
(DIN: 08467648)

**R. Mohan**  
Director  
(DIN: 00012070)

Place : Mumbai  
Dated: May 02, 2022

Place : Mumbai  
Dated: May 02, 2022

**IIFL TRUSTEE LIMITED**  
**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED MARCH 31, 2022**

(₹ in '000)

Particulars	2021-22	2020-21
<b>A. Cash flows from operating activities</b>		
Net profit before taxation and extraordinary item	44,439.95	32,611.70
<b>Adjustments for:</b>		
Depreciation & amortisation		
Provisions for gratuity	36.91	57.91
Net changes in fair value through Profit and Loss of investments	(351.70)	408.67
Provision for Expected credit loss	0.22	(2.58)
Interest expenses	0.41	16.42
(Profit)/loss on sale of investments	(24.19)	(2,281.17)
<b>Operating profit before working capital changes</b>	<b>44,101.60</b>	<b>30,810.96</b>
<b>Changes in working Capital :</b>		
(Increase)/ Decrease in Financial/Non-financial Assets	(5,340.94)	12,743.79
Increase/ (Decrease) in Financial/Non-financial Liabilities	756.69	2,144.28
<b>Cash generated from operations</b>	<b>39,517.35</b>	<b>45,699.02</b>
Net income tax(paid) / refunds	(17,714.33)	(8,278.35)
<b>Net cash generated from operating activities (A)</b>	<b>21,803.03</b>	<b>37,420.67</b>
<b>B. Cash flows from investing activities</b>		
Purchase of investments	(50,000.00)	(98,500.00)
Sale of investments	10,024.19	1,39,487.20
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(39,975.81)</b>	<b>40,987.20</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid (including dividend distribution tax)	-	(50,000.00)
Borrowings - taken from Group Companies	1,684.00	45,000.00
Borrowings - repaid by Group Companies	(1,684.00)	(45,000.00)
Interest paid	(0.41)	(16.42)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(0.41)</b>	<b>(50,016.42)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(18,173.19)</b>	<b>28,391.44</b>
Opening Cash & cash equivalents	29,172.85	781.40
<b>Closing Cash &amp; cash equivalents</b>	<b>10,999.65</b>	<b>29,172.85</b>

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Pallavi A. Gorakshakar**  
Partner

**Siddhartha Sengupta**      **R. Mohan**  
Chairperson                      Director  
(DIN: 08467648)                      (DIN: 00012070)

Place : Mumbai  
Dated: May 02, 2022

Place : Mumbai  
Dated: May 02, 2022

**IIFL TRUSTEE LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2022**

Equity Share Capital as on 31 Mar 22

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

Equity share capital as on 31 Mar 2022

(₹ in '000)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5,000.00	-	5,000.00	-	5,000.00

Equity share capital as on 31 Mar 2021

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5,000.00	-	5,000.00	-	5,000.00

Other equity as on 31 Mar 2022

(₹ in '000)

Particulars	Equity attributable to owners of the Company	
	Retained Earnings	Total other equity
Balance as at Apr 01, 2021	26,118.76	26,118.76
Profits for the year	33,254.83	33,254.83
Other comprehensive income	(39.89)	(39.89)
<b>Balance as at Mar 31, 2022</b>	<b>59,333.70</b>	<b>59,333.70</b>

Other equity as on 31 Mar 2021

(₹ in '000)

Particulars	Equity attributable to owners of the Company	
	Retained Earnings	Total other equity
Balance as at Apr 01, 2020	51,561.92	51,561.92
Profits for the year	24,512.87	24,512.87
Other comprehensive income	43.98	43.98
Dividends	(50,000.00)	(50,000.00)
<b>Balance as at Mar 31, 2021</b>	<b>26,118.76</b>	<b>26,118.76</b>

**Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

In terms of our report attached

**For Deloitte Haskins & Sells LLP For and on behalf of the Board of Directors**

Chartered Accountants

**Pallavi A. Gorakshakar**  
Partner

**Siddhartha Sengupta**  
Chairperson  
(DIN: 08467648)

**R. Mohan**  
Director  
(DIN: 00012070)

Place : Mumbai  
Dated: May 02, 2022

Place : Mumbai  
Dated: May 02, 2022

## FINANCIAL STATEMENT OF IIFL TRUSTEE LIMITED

### Notes forming part of Financial Statements for the year ended March 31, 2022

#### Note 1. Corporate Information:

IIFL Trustee Limited (the 'Company') is a public limited company incorporated under the Companies Act, 1956. The Company is a 100% subsidiary of IIFL Wealth Management Limited and it acts as a Trustee to Mutual Fund and Alternative Investment Funds business.

#### Note 2. Significant Accounting Policies

##### a) Statement of Compliance:

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

These financial statements have been approved for issuance by the Board of Directors of the Company at their meeting held on May 02, 2022.

##### b) Revenue Recognition

Revenue is recognised when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The following is a description of principal activities from which the Group generates its revenue.

- Trustee fees: The fees are a series of a similar services and a single performance obligation satisfied over a period of time. These are recognised in accordance with the arrangements entered into with the respective customers.
- Lending / Investments related Income
  - Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments that may be classified as fair value through profit or loss or fair value through other comprehensive income.
  - Dividend/ distribution income is accounted in the period in which the right to receive the same is established.

##### c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses.

Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

##### d) Financial Instruments

## FINANCIAL STATEMENT OF IIFL TRUSTEE LIMITED

### Notes forming part of Financial Statements for the year ended March 31, 2022

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. the Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

##### i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) the Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

##### ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- the Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the above category, income by way of interest and dividend, provision for impairment are recognized in profit or loss and changes in fair value (other than on account of above income or expense) are recognized in other comprehensive income and accumulated in other equity. On disposal of such debt instruments at FVOCI financial assets, the cumulative gain or loss previously accumulated in other equity is reclassified to Statement of Profit and Loss.

##### iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in associate. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

##### Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;

## FINANCIAL STATEMENT OF IIFL TRUSTEE LIMITED

### Notes forming part of Financial Statements for the year ended March 31, 2022

- ii. the Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. the Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. the Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

#### **Impairment of financial assets:**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not measured at FVTPL. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.
- The Company measures the loss allowance on financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent cash shortfalls that will result if default occurs within the 12 months weighted by the probability of default after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.
- When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables and financial assets arising from transactions with in the scope of Ind AS 115 the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and forward-looking information.

The Company writes off a financial asset when there is information indicating that the obligor is in severe financial difficulty and there is no realistic prospect of recovery.

#### **Financial Liabilities**

##### **Initial recognition and measurement:**

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Having regards to the terms and structure of issuance, Financial Liabilities are categorized as follows

- (i) recognized at amortised costs
- (ii) recognized at fair value through profit and loss (FVTPL) including the embedded derivative component if any, which is not separated.

## FINANCIAL STATEMENT OF IIFL TRUSTEE LIMITED

### Notes forming part of Financial Statements for the year ended March 31, 2022

(iii) where there is an embedded derivative as part of the financial liability, such embedded derivative is separated and recorded at fair value and the remaining component is categorized as on amortised costs.

#### Subsequent measurement:

(i) All financial liabilities of the Company are categorized as subsequently measured at amortized cost are subsequently measured using the effective interest method.

(ii) All financial liabilities of the Company categorized at fair value are subsequently measured at fair value through profit and loss statement.

(iii) For derivatives embedded in the liability, the embedded derivative is subsequently measured at fair value through profit and loss and the liability is subsequently measured at amortised cost using the effective interest method.

**Derecognition:** A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### e) Derivative financial instruments

The Company enters into derivative financial contracts, which are initially recognized at fair value at the date the contracts are entered into and subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the statement of profit and loss unless the derivative is designated and effective as a hedging instrument

In a financial instrument involving embedded derivative, which is separated from the host contract, such embedded derivative component is accounted separately from the underlying host contract and is initially recognized at fair value and is subsequently remeasured at fair value at each reporting period and the resulting gain or loss is recognized in the statement of profit and loss unless the derivative is designated and effective as a hedging instrument.

#### f) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

#### g) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

#### Current tax:



## **FINANCIAL STATEMENT OF IIFL TRUSTEE LIMITED**

### **Notes forming part of Financial Statements for the year ended March 31, 2022**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

#### **Deferred tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

#### **Presentation of current and deferred tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

the Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

#### **h) Provisions and Contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

#### **i) Cash and Cash Equivalents**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

#### **j) Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

#### **k) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Holding Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

## FINANCIAL STATEMENT OF IIFL TRUSTEE LIMITED

### Notes forming part of Financial Statements for the year ended March 31, 2022

#### **l) Share-based Compensation**

The Company recognizes compensation expense relating to share-based payments in the net profit using fair value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding increase to ESOP Reserve.

#### **m) Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

#### **n) Employee Benefits**

##### **Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled.

##### **Post-Employment Benefits:**

###### **(I) Defined contribution plans:**

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate. The Company operates defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees and the Company also operates Defined Contribution Plans pertaining to Provident Fund Scheme.

**Recognition and measurement of defined contribution plans:** The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

###### **II. Defined benefit plans:**

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method.

###### **Recognition and measurement of defined benefit plans:**

## **FINANCIAL STATEMENT OF IIFL TRUSTEE LIMITED**

### **Notes forming part of Financial Statements for the year ended March 31, 2022**

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

#### **o) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### **- Fair value measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

##### **- Expected Credit Loss**

The provision for expected credit loss involves estimating the probability of default and loss given default based on the past experience and other factors.

## Note 3. Cash and Cash Equivalents

(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Cash and Cash Equivalents (As per Ind AS 7 Statement of Cashflows)</b>		
Balance with banks		
-In current accounts		
- Others	10,999.65	29,172.85
<b>Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)</b>	<b>10,999.65</b>	<b>29,172.85</b>

## Note 4. Bank Balance other than 3 above:

(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other Bank Balances</b>		
In Earmarked Accounts	-	575.00
<b>Total</b>	<b>-</b>	<b>575.00</b>

## Note 5. Receivables

(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(i) Trade receivables</b>		
Receivables considered good - Unsecured	18,056.81	12,035.59
Receivables - credit impaired	0.40	0.18
<b>Total (i)- Gross</b>	<b>18,057.21</b>	<b>12,035.77</b>
Less: Impairment loss allowance	(0.40)	(0.18)
<b>Total (i)- Net</b>	<b>18,056.81</b>	<b>12,035.59</b>
<b>(ii) Other receivables</b>		
Receivables considered good - Unsecured	133.18	153.18
<b>Total (ii)- Gross</b>	<b>133.18</b>	<b>153.18</b>
Less: Impairment loss allowance	-	-
<b>Total (ii)- Net</b>	<b>133.18</b>	<b>153.18</b>
<b>Total (i+ii)</b>	<b>18,189.99</b>	<b>12,188.76</b>

- No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at 31st March 2022 and 31st March 2021.
- There are no trade receivables with significant increase in credit risk (SICR) as at 31st March 2022 and 31st March 2021.
- No trade receivables and other receivables are interest bearing.
- The Company has adopted simplified approach for impairment allowance. Expected Credit Loss ("ECL") has been recognised for credit impaired trade receivables.

**Trade Receivables Ageing Schedule For Mar-2022**

Particulars	Unbilled / Accrued income	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	15,105.16	1,909.63	541.66	500.35		18,056.81
(ii) Undisputed Trade receivables - which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired		0.19	0.11	0.10	-		0.40
(iv) Disputed Trade receivables - considered good							
(v) Disputed Trade receivables - which have significant increase in credit risk							
(vi) Disputed Trade receivables - credit impaired							
Less: Impairment loss allowance	-	(0.19)	(0.11)	(0.10)			(0.40)
<b>Total</b>	<b>-</b>	<b>15,105.16</b>	<b>1,909.63</b>	<b>541.66</b>	<b>500.35</b>	<b>-</b>	<b>18,056.81</b>

**Trade Receivables ageing schedule for Mar-2021**

Particulars	Unbilled / Accrued income	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	11,098.97	436.35	177.65	322.61	-	12,035.58
(ii) Undisputed Trade receivables - which have significant increase in credit risk							
(iii) Undisputed Trade receivables - credit impaired			0.09	0.03	0.06		0.18
(iv) Disputed Trade receivables - considered good							
(v) Disputed Trade receivables - which have significant increase in credit risk							
(vi) Disputed Trade receivables - credit impaired							
Less: Impairment loss allowance	-		(0.09)	(0.03)	(0.06)		(0.18)
<b>Total</b>	<b>-</b>	<b>11,098.97</b>	<b>436.35</b>	<b>177.65</b>	<b>322.61</b>	<b>-</b>	<b>12,035.58</b>

## Note 6. Investments

(₹ in '000)

Investments	As at March 31, 2022							As at March 31, 2021						
	Amortised cost	At Fair value				Others	Total	Amortised cost	At Fair value				Others	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
1	2	3	4	5=2+3+4	6	7=1+5+6	1	2	3	4	5=2+3+4	6	7=1+5+6	
(A)														
Mutual funds			40,351.70	-	40,351.70		40,351.70	-	-	-	-	-	-	
<b>Total (A)</b>	-	-	<b>40,351.70</b>	-	<b>40,351.70</b>		<b>40,351.70</b>	-	-	-	-	-	-	
(B)														
i) Investments outside India	-	-	-	-	-		-	-	-	-	-	-	-	
ii) Investments in India	-	-	40,351.70	-	40,351.70	-	40,351.70	-	-	-	-	-	-	
<b>Total (B)</b>	-	-	<b>40,351.70</b>	-	<b>40,351.70</b>	-	<b>40,351.70</b>	-	-	-	-	-	-	
(C)														
Less: Allowance for impairment loss	-	-	-	-	-		-	-	-	-	-	-	-	
<b>Total- Net (D) = A-C</b>	-	-	<b>40,351.70</b>	-	<b>40,351.70</b>		<b>40,351.70</b>	-	-	-	-	-	-	

Name of Investment	As at March 31, 2022		
	Face value	No. of Units	Total Amount
<b>Investment in Mutual Funds include :</b>			
3223/INF109KC10A1/ICICI Prudential Overnight Fund Growth	10.00000	353270.88	40,351.70
<b>Total</b>			<b>40,351.70</b>

**Note 7. Other Non Financial Assets**

(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
GST input credits	-	85.50
<b>Total</b>	-	<b>85.50</b>

**Note 8. Other financial assets**

(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Other deposits	10.00	10.00
<b>Total</b>	<b>10.00</b>	<b>10.00</b>

**Note 9. Payables**

(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 9.1)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,570.19	3,343.91
<b>Total</b>	<b>3,570.19</b>	<b>3,343.91</b>

**Trade Payables ageing schedule as on 31 Mar-2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Provision and unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						-
(ii) Others	3,547.51	2.76	19.92	-	-	3,570.19
(iii) Disputed dues - MSME						-
(iii) Disputed dues - others						-
	<b>3,547.51</b>	<b>2.76</b>	<b>19.92</b>	<b>-</b>	<b>-</b>	<b>3,570.19</b>

**Trade Payables ageing schedule as on 31 Mar-2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Provision and unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-					-
(ii) Others	3,313.58	10.42	19.91			3,343.91
(iii) Disputed dues - MSME	-					-
(iii) Disputed dues - others	-					-
	<b>3,313.58</b>	<b>10.42</b>	<b>19.91</b>	<b>-</b>	<b>-</b>	<b>3,343.91</b>

**9.1. Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006**

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED:

Particulars	2021-22	2020-21
(a) Principal amount remaining unpaid to any supplier at the year end	-	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

There are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the auditors. No interest is payable in respect of the same.

**Note 10. Other Financial Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Payable to holding co / group companies	26.62	146.39
Deposit from settlors	300.00	300.00
<b>Total</b>	<b>326.62</b>	<b>446.39</b>

**Note 11. Income taxes**

Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/ (income)

		(₹ in '000)	
Sr. No.	Particulars	2021-22	2020-21
	Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	11,104.89	8,246.02
	Effect of previously unrecognised tax losses and tax offsets used during the current year		(15.62)
	Tax expense in respect of earlier years		(15.62)
		11,104.89	8,230.40
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	80.23	(131.57)
	Effect of previously unrecognised tax losses and tax offsets on which deferred tax benefit is recognised		-
	Effect on deferred tax balances due to the change in income tax rate		(131.57)
		80.23	(131.57)
	<b>Income tax expense reported in the statement of profit or loss [(i)+(ii)]</b>	<b>11,185.12</b>	<b>8,098.83</b>
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):		
	On re-measurement of defined benefit plans	-13.42	(14.79)
		(13.42)	(14.79)
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	-	-
		-	-
		-	-
	<b>Income tax expense reported in the other comprehensive income [A+B]</b>	<b>(13.42)</b>	<b>(14.79)</b>

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

Sr. No.	Particulars	2021-22	2020-21
(a)	<b>Profit/(loss) before tax</b>	<b>44,439.95</b>	32,670.46
(b)	Income tax expense at tax rates applicable to Company	11,184.64	8,222.50
(c)	(i) Tax on Income exempt from Tax		-
	(ii) Tax on expense not tax deductible		-
	(A) Corporate Social Responsibility (CSR) expenses & Donation		-
	(B) Expenses in relation to exempt income		-
	(C) Expenses not allowable as tax deductible as per tax laws	0.48	-
	(iii) Tax expense in respect of earlier years	-	(15.62)
	(iv) Tax effect on various other items	-	(108.05)
	<b>Total effect of tax adjustments [(i) to (iv)]</b>	<b>0.48</b>	<b>(123.67)</b>
(d)	Tax expense recognised during the year	<b>11,185.12</b>	<b>8,098.83</b>
	Effective tax rate	25.17%	24.79%



## Note 12. Deferred Taxes

Significant components of deferred tax assets and liabilities recorded in the Balance Sheet and changes recorded in income tax expense for the year ended March 31, 2022 are as follows:

(₹ in '000)

	Opening balance as at Apr 1, 2021	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance as at Mar 31, 2022
<b>Deferred tax assets:</b>				
Impairment of Financial Assets	0.04	0.05		0.09
Retirement benefits for employees	29.37	8.23	13.42	51.01
<b>Total Deferred tax assets (A)</b>	<b>29.41</b>	<b>8.29</b>	<b>13.42</b>	<b>51.12</b>
<b>Deferred tax liabilities:</b>				
Property, plant and equipment	-		-	-
Unrealised profit on investments etc.		88.51	-	88.51
Retirement benefits for employees	14.79			14.79
<b>Total Deferred tax liabilities (B)</b>	<b>14.79</b>	<b>88.51</b>	<b>-</b>	<b>103.31</b>
<b>Deferred tax Asset / (Liabilities) (A - B)</b>	<b>14.62</b>	<b>(80.23)</b>	<b>13.42</b>	<b>(52.19)</b>

Significant components of deferred tax assets and liabilities recorded in the Balance Sheet and changes recorded in income tax expense for the year ended March 31, 2021 are as follows:

(₹ in '000)

	Opening balance as at Apr 1, 2020	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance as at Mar 31, 2021
<b>Deferred tax assets:</b>				
Impairment of Financial Assets	0.69	(0.65)		0.04
Retirement benefits for employees		29.37		29.37
<b>Total deferred tax assets (A)</b>	<b>0.69</b>	<b>28.72</b>	<b>-</b>	<b>29.41</b>
<b>Deferred tax liabilities:</b>				
Unrealised profit on investments etc.	102.84	(102.84)	-	-
Retirement benefits for employees	-		14.79	14.79
<b>Total deferred tax liabilities (B)</b>	<b>102.84</b>	<b>(102.84)</b>	<b>14.79</b>	<b>14.79</b>
<b>Deferred tax Asset / (Liabilities) (A - B)</b>	<b>(102.15)</b>	<b>131.56</b>	<b>(14.79)</b>	<b>14.62</b>

**IIFL TRUSTEE LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2022**

**Note 13. Provisions:**

Particulars	(₹ in '000)	
	As at March 31, 2022	As at March 31, 2021
Provision for gratuity (Refer note 21.1)	143.93	57.91
leave encashment	4.20	-
<b>Total</b>	<b>148.13</b>	<b>57.91</b>

**Note 14. Other Non Financial Liabilities:**

Particulars	(₹ in '000)	
	As at March 31, 2022	As at March 31, 2021
Statutory remittances	2,657.35	2,341.89
Other advances (Specify nature); and	334.70	-
<b>Total</b>	<b>2,992.05</b>	<b>2,341.89</b>

**Note 15. Share Capital:**

(₹ in '000)

(a) The authorised, issued, subscribed and fully paid up share capital comprises of equity shares having a par value of ₹ 10/- as follows:

Authorised :	As at March 31, 2022	As at March 31, 2021
1,00,00,000 (P.Y. 1,00,00,000) Equity Shares of ₹ 10 each	1,00,000.00	1,00,000.00
<b>Issued, Subscribed and Paid Up:</b> 5,00,000 (P.Y. 5,00,000) Equity Shares of ₹ 10 each fully paid	5,000.00	5,000.00
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	5,00,000	5,000.00	5,00,000	5,000.00
Add: Issued during the year			-	-
<b>Outstanding at the end of the year</b>	<b>5,00,000</b>	<b>5,000</b>	<b>5,00,000</b>	<b>5,000.00</b>

(c) **Terms/rights attached to equity shares:**

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) **Details of shares held by Holding Company:**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
IIFL Wealth Management Limited & its nominees	5,00,000	100%	5,00,000	100%

(e) **Details of shareholders holding more than 5% shares in the Company:**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
IIFL Wealth Management Limited & its nominees	5,00,000	100%	5,00,000	100%

(f) **Shares held by promoters at the end of the year**

Promoters Name	As at March 31, 2022		% change during the year
	No of shares	% holding	
IIFL Wealth Management Limited & its nominees	5,00,000	100%	0%

Promoters Name	As at March 31, 2021		% change during the year
	No of shares	% holding	
IIFL Wealth Management Limited & its nominees	5,00,000	100%	0%

(g) During the period of 5 years immediately preceding the Balance Sheet date, the Company has not issued any equity shares without payment being received in cash, bonus shares and has not bought back any equity shares.

**Note 16. Other Equity:**

Particulars	(₹ in '000)	
	As at March 31, 2022	As at March 31, 2021
Retained earnings	59,333.70	26,118.76
<b>Total</b>	<b>59,333.70</b>	<b>26,118.76</b>

**IIFL TRUSTEE LIMITED**

Notes forming part of Financial Statements for the year ended March 31, 2022

**Note 17. Fee and Commission Income**

(₹ in '000)

Particulars	2021-22	2020-21
Trustee Fees	54,711.75	37,962.76
<b>TOTAL</b>	<b>54,711.75</b>	<b>37,962.76</b>

**Note 18. Other Income**

(₹ in '000)

Particulars	2021-22	2020-21
Fair value changes of investments:		
-Realised	24.19	2,281.17
-Unrealised	351.70	(408.67)
<b>Total</b>	<b>375.89</b>	<b>1,872.50</b>

**Note 19. Finance Cost**

(₹ in '000)

Particulars	2021-22			2020-21		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
Interest on borrowings (Refer note 25)		0.41	0.41		16.42	16.42
Other interest expense		1.89	1.89	-	-	-
<b>Total</b>	-	<b>2.30</b>	<b>2.30</b>	-	<b>16.42</b>	<b>16.42</b>

**Note 20. Impairment On Financial Instruments**

(₹ in '000)

Particulars	2021-22		2020-21	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Trade Receivables	-	0.22	-	(2.58)
<b>Total</b>	-	<b>0.22</b>	-	<b>(2.58)</b>

**Note 21. Employee Benefits Expenses**

(₹ in '000)

Particulars	2021-22	2020-21
Salaries and wages	3,884.92	718.59
Contribution to provident and other funds	167.83	30.74
Gratuity expense	32.71	8.62
Leave Encashment	4.20	-
<b>Total</b>	<b>4,089.66</b>	<b>757.95</b>

**Note 22. Other Expenses**

(₹ in '000)

Particulars	2021-22	2020-21
Operations and Fund Management expenses	6.60	5.90
Legal & professional fees	34.61	133.75
Communication	2.65	0.40
Office & Other Expenses	3.65	13.72
Directors' fees and commission	6,275.00	6,095.00
Remuneration to Auditors :		
Audit Fees	230.00	200.00
Out Of Pocket Expenses	3.00	3.00
<b>Total</b>	<b>6,555.51</b>	<b>6,451.77</b>

21.1. Gratuity Abridged Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For The Period Apr 2021- Mar 2022

	2021-22	2020-21
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19(Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01 April 2021	01 April 2020
Date of Reporting	31 March 2022	31 March 2021
Period of Reporting	12 Months	12 Months

**Assumptions (Current Period)**

Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.96%	6.57%
Rate of Salary Increase	7.50%	7.50%
Rate of Employee Turnover	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate

(₹ in '000)

**Table Showing Change in the Present Value of Projected Benefit Obligation**

<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	57.91	-
Interest Cost	3.81	-
Current Service Cost	28.90	8.62
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	370.56
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	(262.50)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.03	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(6.58)	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	59.85	(58.77)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>143.93</b>	<b>57.91</b>

(₹ in '000)

**Amount Recognized in the Balance Sheet**

(Present Value of Benefit Obligation at the end of the Period)	(143.93)	(57.91)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(143.93)	(57.91)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(143.93)</b>	<b>(57.91)</b>

(₹ in '000)

**Net Interest Cost for Current Period**

Interest Cost	3.81	-
(Interest Income)	-	-
<b>Net Interest Cost for Current Period</b>	<b>3.81</b>	<b>-</b>

(₹ in '000)

**Expenses Recognized in the Statement of Profit or Loss for Current Period**

Current Service Cost	28.90	8.62
Net Interest Cost	3.81	-
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>32.71</b>	<b>8.62</b>

(₹ in '000)

**Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period**

Actuarial (Gains)/Losses on Obligation For the Period	53.31	(58.77)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>53.31</b>	<b>(58.77)</b>

(₹ in '000)

**Balance Sheet Reconciliation**

<b>Opening Net Liability</b>	<b>57.91</b>	-
Expenses Recognized in Statement of Profit or Loss	32.71	8.62
Expenses Recognized in OCI	53.31	(58.77)
Net Liability/(Asset) Transfer In	-	370.56
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	(262.50)
(Employer's Contribution)	-	-
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>143.93</b>	<b>57.91</b>

**Other Details**

No of Active Members	1.00	1.00
Per Month Salary For Active Members	108.33	72.92
Weighted Average Duration of the Projected Benefit Obligation	13.12	14.00
Average Expected Future Service	9.00	8.00
Projected Benefit Obligation (PBO)	143.93	57.91
Expected Contribution in the Next Year	-	-

(₹ in '000)

**Net Interest Cost for Next Year**

Interest Cost	10.02	3.81
(Interest Income)	-	-
<b>Net Interest Cost for Next Year</b>	<b>10.02</b>	<b>3.81</b>

(₹ in '000)

**Expenses Recognized in the Statement of Profit or Loss for Next Year**

Current Service Cost	47.89	28.90
Net Interest Cost	10.02	3.81
(Expected Contributions by the Employees)	-	-
<b>Expenses Recognized</b>	<b>57.91</b>	<b>32.71</b>

**Maturity Analysis of the Benefit Payments****Projected Benefits Payable in Future Years From the Date of Reporting**

(₹ in '000)

1st Following Year	0.25	0.11
2nd Following Year	0.24	0.10
3rd Following Year	11.94	0.10
4th Following Year	11.87	4.89
5th Following Year	11.80	4.86
Sum of Years 6 To 10	58.04	23.91
Sum of Years 11 and above	278.89	118.50

(₹ in '000)

**Sensitivity Analysis**

<b>Projected Benefit Obligation on Current Assumptions</b>	<b>143.93</b>	<b>57.91</b>
Delta Effect of +1% Change in Rate of Discounting	(15.03)	(6.63)
Delta Effect of -1% Change in Rate of Discounting	17.78	7.90
Delta Effect of +1% Change in Rate of Salary Increase	17.51	7.75
Delta Effect of -1% Change in Rate of Salary Increase	(15.09)	(6.63)
Delta Effect of +1% Change in Rate of Employee Turnover	(3.96)	(2.43)
Delta Effect of -1% Change in Rate of Employee Turnover	4.12	2.57

**IIFL TRUSTEE LIMITED****Notes forming part of Financial Statements for the year ended March 31, 2022****Note 23. Earnings Per Share:**

Basic and diluted earnings per share ["EPS"] computed in accordance with INDAS 33 'Earnings per share'.

<b>Particulars</b>		<b>2021-22</b>	<b>2020-21</b>
Face value of equity shares in ` fully paid up		10.00	10.00
<b>BASIC</b>			
Profit after tax as per Statement of Profit and Loss	A	33,254.83	24,512.87
Weighted average number of shares subscribed	B	5,00,000.00	5,00,000
Face value of equity shares (in `) fully paid		10.00	10.00
Basic EPS (`)	A/B	66.51	49.03
<b>DILUTED</b>			
Profit after tax as per Statement of Profit and Loss	A	33,254.83	24,512.87
Weighted number of shares subscribed	B	5,00,000.00	5,00,000.00
Add: Potential equity shares on account of conversion of employee stock option	C		-
Weighted average number of shares outstanding	D=B+C	5,00,000	5,00,000
Diluted EPS (`)	A/B	66.51	49.03

**Note 24. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"**  
**Financial Risk Management objectives and policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the board committee.

The Company's principal financial liabilities comprise trade and other payables and other financial liabilities. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, investments and other financial assets that derive directly from its operations and Investment.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company senior management oversees the management of these risks. The Company senior management is overseen by the audit committee with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

**24A.1. Credit Risk**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk assessment on various components is described below:

**1) Trade and other receivables**

The Company's trade receivables primarily include receivables from mutual funds and alternative investment funds. The Company has detailed review mechanism for reviewing trade receivables periodically. Based on the historical experience in collection of receivables, the Group considers credit risk arising from trade receivables to be insignificant.

**Movement in the Expected Credit Loss/ Impairment Loss allowance with regards to trade receivables is as follows :**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Balance at the beginning of the year	0.18	2.76
Movement in expected credit loss allowances on trade receivable	0.22	(2.58)
<b>Balance at the end of the year</b>	<b>0.40</b>	<b>0.18</b>

**2) Others**

In addition to the above, balances and deposits with banks, investments in mutual funds and other financial assets also have exposure to credit risk.

Credit risk on balances with banks is limited as these balances are generally held with banks and financial institutions with high credit ratings and/or with capital adequacy ratio above the prescribed regulatory limits.

Credit Risk on Other Financial assets is considered very low.

**24B. Liquidity Risk**

Liquidity risk refers to the risk that the Company may not be able to meet its short-term financial obligations. The Company manages liquidity risk by maintaining sufficient cash and marketable securities

The following table shows the maturity profile of Financial liabilities:

Financial liabilities	As at 31st March 2022					
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	3,570.19		3,570.19			
Other financial liabilities	326.62	-	26.62			300.00
<b>Total</b>	<b>3,896.80</b>	-	<b>3,596.80</b>	-	-	<b>300.00</b>

Financial liabilities	As at 31st March 2021					
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	3,343.91		3,343.91			
Other financial liabilities	446.39	-	146.39			300.00
<b>Total</b>	<b>3,790.31</b>	-	<b>3,490.31</b>	-	-	<b>300.00</b>

**24C. Market Risk**

Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument.

The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit/ Investment committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limit and policies.

**24C.1 Currency Risk**

The Company does not run a proprietary trading position in foreign currencies and foreign currency denominated instruments.

**24C.2 Interest rate risk**

The Company does not have exposure to interest rate risk.

**24C.3. Other Price Risk (including Equity Linked Investments)**

Other price risk is related to the change in market reference price of the investments which are fair valued and exposes the Company to price risks.

The carrying amount of financial assets and liabilities subject to price risk is as below:

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Financial Assets</b>		
Investments	40,351.70	-
	<b>40,351.70</b>	-

Sensitivity to change in prices of the above assets and liabilities are measured on the following parameters

Investments in Mutual Funds	1% change in the NAV
-----------------------------	----------------------

A hypothetical 100 basis point shift in the benchmark rate will have impact on the profit and loss as below:

	2021-22	2020-21
<b>Increase of 100 basis point</b>		
Impact on Profit and Loss after tax	301.96	-
Impact on Equity	301.96	-
<b>Decrease of 100 basis point</b>		
Impact on Profit and Loss after tax	(301.96)	-
Impact on Equity	(301.96)	-

**24D. Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

**24E. Category Wise Classification for applicable Financial Assets and Liabilities**

Sr No.	Particulars	As at 31st March 2022			Total
		Measure at amortised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	
	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	10,999.65	-	-	10,999.65
(b)	Bank balance other than (a) above	-	-	-	-
(c)	Derivative financial instruments	-	-	-	-
(b)	Receivables	-	-	-	-
	(I) Trade receivables	18,056.81	-	-	18,056.81
	(II) Other receivables	133.18	-	-	133.18
(e)	Loans	-	-	-	-
(c)	Investments	-	40,351.70	-	40,351.70
(d)	Other financial assets	10.00	-	-	10.00
	<b>Total</b>	<b>29,199.63</b>	<b>40,351.70</b>	-	<b>69,551.33</b>
	<b>Financial Liabilities</b>				
(a)	Derivative financial instruments	-	-	-	-
(a)	Payables	-	-	-	-
	(I) Trade payables	-	-	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,570.19	-	-	3,570.19
(b)	Other financial liabilities	326.62	-	-	326.62
	<b>Total</b>	<b>3,896.80</b>	-	-	<b>3,896.80</b>

Sr No.	Particulars	As at 31st March 2021			Total
		Measure at amortised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	
	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	29,172.85	-	-	29,172.85
(b)	Bank balance other than (a) above	575.00	-	-	575.00
(b)	Receivables	-	-	-	-
	(I) Trade receivables	12,035.59	-	-	12,035.59
	(II) Other receivables	153.18	-	-	153.18
(d)	Other financial assets	10.00	-	-	10.00
	<b>Total</b>	<b>41,946.61</b>	-	-	<b>41,946.61</b>
	<b>Financial Liabilities</b>				
(a)	Payables	-	-	-	-
	(I) Trade payables	-	-	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,343.91	-	-	3,343.91
(b)	Other financial liabilities	446.39	-	-	446.39
	<b>Total</b>	<b>3,790.31</b>	-	-	<b>3,790.31</b>



**24E.1. Fair values of financial instruments**

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.  
– Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments. This include NAVs of the schemes of mutual funds.

**24E. 1a. Financial instruments measured at fair value – Fair value hierarchy**

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2022			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments in Mutual funds	40,351.70			40,351.70
<b>Total Assets</b>	<b>40,351.70</b>		-	<b>40,351.70</b>

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2021			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments in Mutual funds	-			-
<b>Total Assets</b>	-	-	-	-

\*Net Assets Value in an active market

**24E. 1b Fair value of financial assets and financial liabilities measured at amortised cost**

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at 31st March 2022		As at 31st March 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Cash and cash equivalents	10,999.65	10,999.65	29,172.85	29,172.85
Bank balance other than above			575.00	575.00
<b>Receivables</b>				
(I) Trade receivables	18,056.81	18,056.81	12,035.59	12,035.59
(II) Other receivables	133.18	133.18	153.18	153.18
Loans			-	-
Investments				
Other financial assets	10.00	10.00	10.00	10.00
<b>Financial Liabilities</b>				
(I) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,570.19	3,570.19	3,343.91	3,343.91
Other financial liabilities	326.62	326.62	446.39	446.39

**Financial assets measured at amortised cost:**

The carrying amounts of cash and cash equivalents and other bank balances, trade and other receivables and other financial assets are considered to be the same as their fair values due to their short term nature.

**Financial liabilities measured at amortised cost:**

The carrying amounts of trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature. Other financial liabilities includes those nature of liabilities whose fair value approx to amortised cost.

Note 25. Related Party Disclosures:  
Related party disclosures for the year ended 31st March, 2022

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personnel	Mr. Mohan Radhakrishnan, Non-Executive Director
	Mr. Karat Venugopal Parameshwar, Non-Executive Independent Director
	Mr. Siddhartha Sengupta, Non-Executive Independent Director
	Mr. Ashok Kumar Garg, Non-Executive Independent Director
Holding Company	IIFL Wealth Management Limited
Fellow Subsidiaries	IIFL Wealth Prime Limited
	IIFL Asset Management Limited
	IIFL Investment Adviser and Trustee Services Limited
	IIFL Wealth Portfolio Managers Limited
	IIFL Wealth Distribution Services Limited ( Formerly known as IIFL Distribution Services Limited)
	IIFL Wealth Securities IFSC Limited
	IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)
	IIFL Wealth Altiore Limited (Formerly known as IIFL Altiore Advisors Limited)
	IIFL Wealth Employee Welfare benefit Trust (upto January 11, 2022)
	IIFL Private Wealth Management (Dubai) Limited
	IIFL Inc.
	IIFL Asset Management (Mauritius) Limited
	IIFL (Asia) Pte. Limited *
	IIFL Capital Pte. Limited *
	IIFL Securities Pte. Limited *
IIFL Capital (Canada) Limited	
IIFLW CSR Foundation	
Other Related Parties	IIFL Finance Limited
	IIFL Securities Limited
	IIFL Commodities Limited (Formerly known as India Infoline Commodities Limited)
	Livlong Insurance Brokers Limited (Formerly known as IIFL Insurance Brokers Limited w.e.f. February 22, 2022)
	IIFL Management Services Limited (Formerly known as India Infoline Insurance Services Limited)
	IIFL Wealth (UK) Limited
	IIFL Capital Inc.
	IIFL Facilities Services Limited (Formerly known as IIFL Real Estate Limited)
	IIFL Securities Services IFSC Limited
	Livlong Protection & Wellness Services Limited (Formerly known as IIFL Corporate Services Limited w.e.f. October 6, 2021)
	IIFL Home Finance Limited
	Samasta Microfinance Limited (w.e.f March 01, 2017)
	Meenakshi Tower LLP (Joint Venture of IIFL Management Services Limited)
	Shreyans Foundation LLP
	India Infoline Foundation
	Spaisa Capital Limited
	Spaisa Trading Limited
	IIFL Sales Limited
	Giskard Datatech Private Limited (Associate Company w.e.f. November 06, 2020 and Ceased to be Associate Company w.e.f. December 30, 2021)
	General Atlantic Singapore Fund Pte Limited
	Mr. Karan Bhagat
	Mr. Yatin Shah
	Mr. Venkataraman Rajamani
	Mr. Nirmal Jain
	Mr. Shantanu Rastogi
	Mr. Sandeep Achyut Naik
	Mr. Gopalakrishnan Soundarajan
	Mr. Mihir Nanavati(Upto September 1, 2021), Chief Financial Officer
	Mr. Amit Bhandari (Upto August 2021), , Company Secretary
	Mr. Sanjay Wadhwa (w.e.f. September 2, 2021), Chief Financial Officer
	Mr. Rohit Bhave (w.e.f. August 4, 2021), Company Secretary
	Mrs. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)
	Ms. Madhu Bhagat (Mother of Mr. Karan Bhagat)
	Mr. Kush Bhagat (Son of Mr. Karan Bhagat)
	Ms. Kyra Bhagat (Daughter of Mr. Karan Bhagat)
	Mr. Varun Bhagat (Brother of Mr. Karan Bhagat)
	Mrs. Ami Yatin Shah (Spouse of Mr. Yatin Shah)
	Yatin Prakash Shah HUF
	Prakashchandra Chunilal Shah HUF
	Mr. Prakashchandra Shah (Father of Mr. Yatin Shah)
	Mrs. Hansadevi Shah (Mother of Mr.Yatin Shah)
	Kiaan Shah (Son of Mr. Yatin Shah)
	Naysa Shah (Daughter of Mr. Yatin Shah)
	Ms. Yasmita Sarju Vakil (Sister of Mr. Yatin Shah)
	Ms. Shefali Devani (Sister of Mr. Yatin Shah)
	Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain)
	Mr. Bhanwarlal Jain (Father of Mr. Nirmal Jain)
	Ms. Sunderben Jain (Mother of Mr. Nirmal Jain)
	Mr. Bhavya Jain (Son of Mr. Nirmal Jain)
	Ms. Kalpita Jain (Daughter of Mr. Nirmal Jain)
Ms. Harshita Jain (Daughter of Mr. Nirmal Jain)	
Mr. Mansukh Jain and Mr. Ramesh Jain (Brother of Mr. Nirmal Jain)	
Ms. Pushpa Khokhawati (Sister of Mr. Nirmal Jain)	
Ms. Aditi Athavankar (Spouse of Mr. Venkataraman Rajamani)	
Mr. Rajamani (Father of Mr. Venkataraman Rajamani)	
Ms. Syamala (Mother of Mr. Venkataraman Rajamani)	
Mr. Vihaan Venkataraman (Son of Mr. Venkataraman Rajamani)	
Mr. Varun Venkataraman (Son of Mr. Mr. Venkataraman Rajamani)	

Ms. Nandini (Sister of Mr. Mr. Venkataraman Rajamani)
Ms. Anchal Rastogi (Spouse of Mr. Shantanu Rastogi)
Mr. Girish Kumar Rastogi (Father of Mr. Shantanu Rastogi)
Ms. Nisha Rastogi (Mother of Mr. Shantanu Rastogi)
Mr. Vir Rastogi (Son of Mr. Shantanu Rastogi)
Mr. Yug Rastogi (Son of Mr. Shantanu Rastogi)
Mr. Shivam Rastogi (Brother of Mr. Shantanu Rastogi)
Mrs. Bhakti Prabhu Naik (Spouse of Mr. Sandeep Naik)
Mr. Achyut Madhushiva Naik (Father of Mr. Sandeep Naik)
Ms. Suman Achyut Naik (Mother of Mr. Sandeep Naik)
Mr. Naman Naik (Son of Mr. Sandeep Naik)
Mr. Kian Naik (Son of Mr. Sandeep Naik)
Deepak Achyut Naik (Brother of Mr. Sandeep Naik)
Sunil Achyut Naik (Brother of Mr. Sandeep Naik)
Ms. Prajakta Thakur (Sister of Mr. Sandeep Naik)
Ms. Shalini Gopalakrishnan (Spouse of Mr. Gopalakrishnan Soundarajan)
Mr. Govindarajan Soundarajan (Father of Mr. Gopalakrishnan Soundarajan)
Ms. Sakunthla Soundarajan (Mother of Mr. Gopalakrishnan Soundarajan)
Mr. Adidev Gopalakrishnan (Son of Mr. Gopalakrishnan Soundarajan)
Ms. Srimathi Basra (Sister of Mr. Gopalakrishnan Soundarajan)
Mrs. Rita Sengupta (Spouse of Siddhartha Sengupta)
Mr. Pramathanath Sengupta (Father of Siddhartha Sengupta)
Mrs. Asha Sengupta (Mother of Siddhartha Sengupta)
Ms. Shreya Sengupta (Daughter of Siddhartha Sengupta)
Mr. Pranavakshar Kapur (Daughter's husband of Siddhartha Sengupta)
Mrs. Sanghamitra Chakroborty and Mrs. Manideepa Dasgupta (Sisters of Siddhartha Sengupta)
Mrs. Padmini Parameshwar (Spouse of Karat Venugopal Parameshwar)
Mr. Abhinav Parameshwar (Son of Karat Venugopal Parameshwar)
Viju Parameshwar and Dr. Jayan Parameshwar (Brother of Karat Venugopal Parameshwar)
Mrs. Maju Garg (Spouse of Ashok Kumar Garg)
Anurag Garg (Son of Ashok Kumar Garg)
Aditya Garg (Son of Ashok Kumar Garg)
Surbhi Garg (Son's wife of Ashok Kumar Garg)
Shruti Garg (Son's wife of Ashok Kumar Garg)
Lalit Garg and Sanjay Garg (Brother of Ashok Kumar Garg)
Mrs. Chitra Mohan Radhakrishnan (Spouse of Mohan Radhakrishnan)
Aditya Mohan Radhakrishnan (Son of Mohan Radhakrishnan)
Ms. Ramya Mohan Radhakrishnan (Daughter of Mohan Radhakrishnan)
Lakshmikanthan, Subramaniyan, Ravi, Ganesh (Brother of Mohan Radhakrishnan)
Kalyani (Sister of Mohan Radhakrishnan)
Mrs. Bhavya Wadhwa (Spouse of Mr. Sanjay Wadhwa)
Mr. Tulsio Wadhwa (Father of Mr. Sanjay Wadhwa)
Mrs. Chandra Wadhwa (Mother of Mr. Sanjay Wadhwa)
Shail Wadhwa (Son of Mr. Sanjay Wadhwa)
Drishiti Wadhwa (Daughter of Mr. Sanjay Wadhwa)
Mr. Girish Wadhwa (Brother of Mr. Sanjay Wadhwa)
Mamta Wadhwa (Sister of Mr. Sanjay Wadhwa)
Dr. Akanksha Rohit Bhasse (Spouse of Mr. Rohit Bhasse)
Mr. Shrinivas Raghunath Bhasse (Father of Mr. Rohit Bhasse)
Mrs. Anjali Shrinivas Bhasse (Mother of Mr. Rohit Bhasse)
Ms. Uma Rohit Bhasse (Daughter of Mr. Rohit Bhasse)
Yatin Investments
Kyrush Investments
Naykia Realty Private Limited
Trend Analytics (India) Private Limited (Formerly known as Financial advisors (India) Private Limited)
Kyrush Trading & Investments Private Limited (Formerly known as Kyrush Realty Private Limited)
Orpheous Trading Private Limited
MNJ Consultants Private Limited
Ardent Impex Private Limited
Sunder Bhawar Ventures Private Limited
Chintamani Properties Private Limited
5 Paisa P2P Limited
5 Paisa Insurance Brokers Limited
Kush Family Private Trust
Kyra Family Private Trust
Kalki Family Private Trust
Nirmal Madhu Family Private Trust
Naykia Family Private Trust
Prakash Shah Family Private Trust
Bhagat Family Private Trust
Kyrush Family Private Trust
Naysa Shah Family Private Trust
Kiaan Shah Family Private Trust
FIH Mauritius Investments Limited
Capital Foods Private Limited
Rubicon Research Private Limited
No Broker Technologies Solutions Private Limited
House of Anita Dongre Private Limited
Sorting Hat Technologies Private Limited
CSI leasing India Private Limited
Groww Creditserv Technology Private Limited

\*IIFL (Asia) Pte. Limited, IIFL Capital Pte. Limited and IIFL Securities Pte. Ltd. have Amalgamated to become IIFL Capital Pte. Limited with effect from October 27, 2021

**Note 25. Related Party Disclosures:**

Related party disclosures for the year ended 31st March, 2022

**b) Significant Transactions with Related Parties**

(₹ in '000)

Nature of Transaction	Director/ Key Managerial Personnel	Holding Company	Fellow Subsidiaries	Total
<b>ICD Taken</b>	-	-	-	-
IIFL Asset Management Limited	-	-	1,684.00	1,684.00
	-	-	-	-
IIFL Wealth Management Limited	-	-	-	-
	-	(45,000.00)	-	(45,000.00)
<b>ICD Repaid</b>	-	-	-	-
IIFL Asset Management Limited	-	-	1,684.00	1,684.00
	-	-	-	-
IIFL Wealth Management Limited	-	-	-	-
	-	(45,000)	-	(45,000.00)
<b>Interest Expense on ICD</b>	-	-	-	-
IIFL Asset Management Limited	-	-	0.41	0.41
	-	-	-	-
IIFL Wealth Management Limited	-	-	-	-
	-	(16.42)	-	(16.42)
<b>Dividend Paid</b>	-	-	-	-
IIFL Wealth Management Limited	-	-	-	-
	-	(50,000.00)	-	(50,000.00)
<b>Sitting Fees/Commission Paid to Directors</b>	-	-	-	-
Commission and other benefits to non-executive /independent directors	6,275.00			6,275.00
	6,095.00			6,095.00
<b>Other funds Received</b>	-	-	-	-
IIFL Asset Management Ltd	-	-	-	-
	-	-	(370.56)	(370.56)
	-	-	-	-
<b>Other funds Paid</b>	-	-	-	-
IIFL Wealth Management Ltd	-	3,184	-	3,183.95
	-	(1,955)	-	(1,955.25)
IIFL Asset Management Ltd	-	-	319.34	319.34
	-	-	(1,818)	(1,818.07)

**(h) Amount due to / from related parties (Closing Balances:**

(₹ in '000)

Nature of Transaction	Director/ Key Managerial Personnel	Holding Company	Fellow Subsidiaries	Total
<b>Sundry Payables</b>	-	-	-	-
IIFL Asset Management Ltd	-	-	26.62	26.62
	-	-	(146.39)	(146.39)

## Note 26. Maturity analysis of assets and liabilities as at March 31, 2022

(₹ in '000)

SR. No.	Particulars	Within 12 months	After 12 months	As at March 31, 2022
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	10,999.65	-	10,999.65
(b)	Bank balance other than (a) above	-		-
(c)	Derivative financial instruments			
(d)	Receivables			
	(I) Trade receivables	18,056.81	-	18,056.81
	(II) Other receivables		133.18	133.18
(e)	Loans			
(f)	Investments	40,351.70		40,351.70
(g)	Other financial assets		10.00	10.00
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)		1,871.55	1,871.55
	<b>Total Assets</b>	<b>69,408.15</b>	<b>2,014.72</b>	<b>71,422.88</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,570.19		3,570.19
(b)	Other financial liabilities	26.62	300.00	326.62
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)	-		-
(b)	Provisions		148.13	148.13
(b)	Deferred tax liabilities (net)		52.19	52.19
(c)	Other non-financial liabilities	2,992.05		2,992.05
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital		5,000.00	5,000.00
(b)	Other equity		59,333.70	59,333.70
	<b>Total Liabilities and Equity</b>	<b>6,588.86</b>	<b>64,834.02</b>	<b>71,422.88</b>

## Note 26. Maturity analysis of assets and liabilities as at March 31, 2022

(₹ in '000)

SR. No.	Particulars	Within 12 months	After 12 months	As at March 31, 2021
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	29,172.85	-	29,172.85
(b)	Bank balance other than (a) above	575.00		575.00
(c)	Receivables			-
	(I) Trade receivables	12,035.59	-	12,035.59
	(II) Other receivables	-	153.18	153.18
(d)	Other financial assets	-	10.00	10.00
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)	-	568.72	568.72
(b)	Deferred tax assets (net)		14.62	14.62
(c)	Other non-financial assets			85.50
	<b>Total Assets</b>	<b>41,783.43</b>	<b>746.51</b>	<b>42,615.46</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,343.91	-	3,343.91
(b)	Other financial liabilities	146.39	300.00	446.39
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)	5,306.60	-	5,306.60
(b)	Provisions			57.91
(c)	Other non-financial liabilities	2,341.89	-	2,341.89
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	5,000.00	5,000.00
(b)	Other equity	-	26,118.76	26,118.76
	<b>Total Liabilities and Equity</b>	<b>11,138.81</b>	<b>31,418.76</b>	<b>42,615.46</b>

## Note 27: Other Statutory Information

- No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2022 and 31 March 2021.
- The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2022 and 31 March 2021.
- The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and 31 March 2021.
- There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2022 and 31 March 2021, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2022 and 31 March 2021.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2022 and 31 March 2021.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Considering that the company is in the business of trustee services, the analytical ratios related to Capital to Risk Weighted Assets Ratio (CRAR), Tier I CRAR, Tier II CRAR and Liquidity Coverage Ratios are not applicable

**IIFL TRUSTEE LIMITED**

**Notes forming part of Financial Statements for the year ended March 31, 2022**

**Note 28. Segment Reporting**

In the opinion of the management, there is only one reportable business segment - Trustee Services as envisaged by Ind AS 108 'Operating Segments', as prescribed under section 133 of the Act. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segment based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

**Note 29. Subsequent Events**

There were no subsequent events from the date of financial statements till the date of adoption of accounts.

**Note 30.** The Company has taken into consideration the impact of COVID-19 on various elements of the financial statements basis the available external and internal information and is of the view that the events do not have any material implication for the Company.

**Note 31.** Previous year figures are regrouped/reclassified/rearranged wherever considered necessary to confirm to current year's presentation.

**Note 32. Approval of Financial Statements**

The financial statements were approved for issuance by the Board of Directors on 02nd May 2022

**For and on behalf of the Board of Directors**

Place : Mumbai

Dated: May 02, 2022

**Siddhartha Sengupta**

Chairperson

(DIN: 08467648)

**R. Mohan**

Director

(DIN: 00012070)